



Electricity Oversight Board

Daily Report for Thursday, March 18, 2004

The average zonal price decreased by 13 percent for SP15 to \$36.58/MWh and decreased by 19 percent for NP15 to \$33.92/MWh. The Lugo line outages were extended through the day and were anticipated to continue through March 20. Generation outage levels remained high and ranged between 9,900 MW and 10,200 MW. Congestion on Path 26 in the north-to-south direction between 7 p.m. and 9 p.m. resulted in the split zonal prices. Although prices for the day were lower, indicating factors for the day were mixed as follow:

- Cooler temperatures. Average temperatures in the state remained mostly unchanged and ranged between 76 and 85 degrees.
- Lower demand. The average actual demand decreased by 176 MW.
- High generation outage levels that ranged between 9,600 MW and 10,100 MW.
- High natural gas prices. The average natural gas price was mostly unchanged but elevated at \$5.32/MMBtu.

In an effort to mitigate intra-zonal congestion, the CAISO requested decremental energy bids for the following:

- Fulton-Santa Rosa between 5 a.m. and 9 a.m.
- Miguel Imports between 5 a.m. and midnight.
- South of Lugo in SP 15 between 9 a.m. and 11 p.m.

The CAISO did not issue any transmission capacity rating changes for the day.

Figure 1 - SP15 & NP15 7-Day Rolling Average Prices

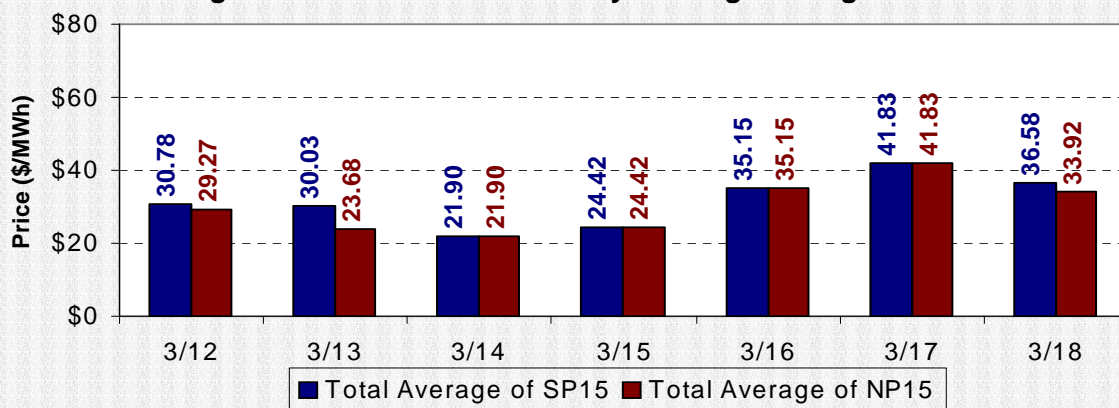
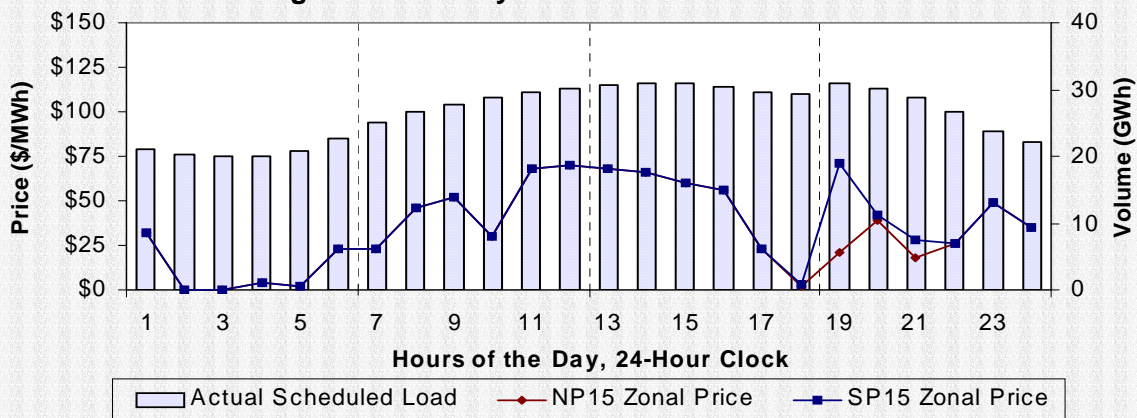


Figure 2 - Hourly Zonal Price and Volume





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Figure 3 - On-Peak Average Price by Market Area

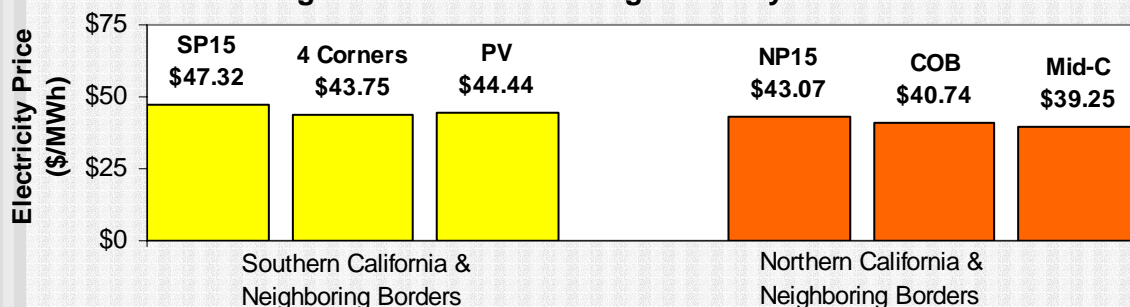


Figure 4a - Seven Day Snapshot of NP15

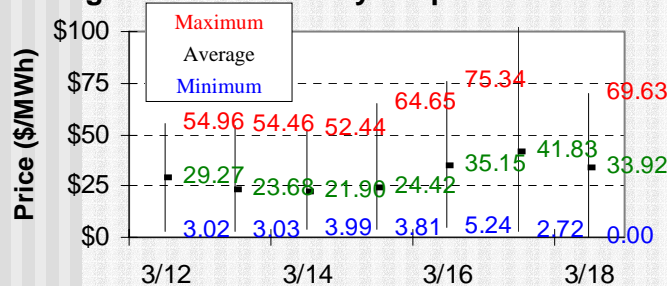


Figure 4b - Seven Day Snapshot of SP15

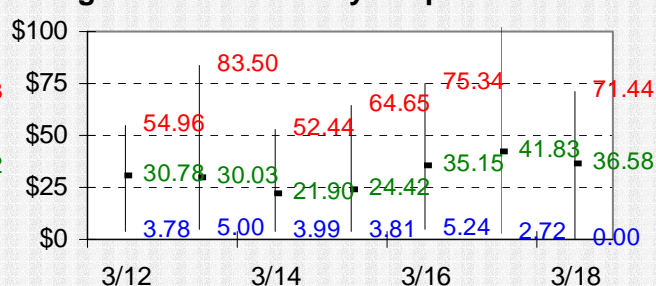


Figure 5 - Temperatures Across California

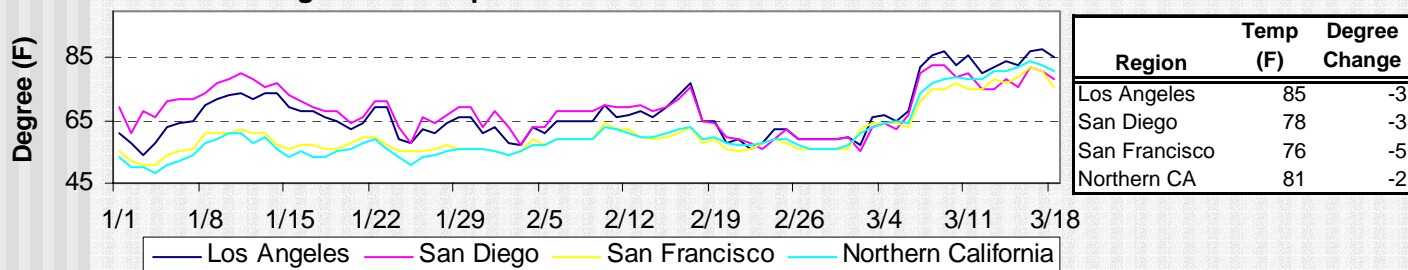


Figure 6 - Average Natural Gas Price

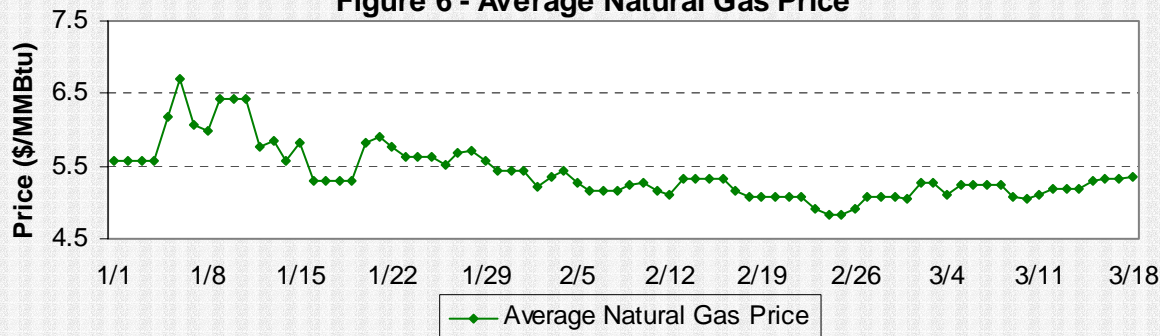


Figure 7 - Average Daily Zonal Price & Total Actual Load

